

January 30, 2020

Secretary Vanessa Countryman
Securities and Exchange Commission
100 F Street NE
Washington, DC 20549-1090

Re: SEC - Docket Number - S7-22-19

Dear Secretary Countryman:

I am writing to offer my perspective on the proxy advisor situation. I appreciate that the SEC is reviewing the proxy process and am grateful for the opportunity to contribute. I am a working parent in Tiverton, Rhode Island, and I have a SEP IRA.

It is difficult to balance my lifestyle and also save for my future because I have two sons (ages 16 and 22). Unfortunately, I have had to make sacrifices to my retirement in recent years so my oldest son could attend the college of his choice, and my younger son goes to a private high school. When they are done with school, I know I will need to catch up by aggressively investing in my SEP IRA.

Since I have missed out on some of the growth that could have yielded great returns the past few years, I know I need to make smart decisions and choose the best investments, and I trust and depend on my fund manager to maximize my investments. I would be shocked to learn if my fund manager were to make financial decisions that were not in my best financial interest.

That is why I am worried about what is going on behind the scenes with proxy advisors. I want to see as much transparency in the financial sector as possible. But proxy advising is a relatively new industry, so the regulators have not caught up to their practices. I believe voting decisions should require disclosing potential conflicts of interest.

I would like to see less political influence and more transparency with the proxy advisory system. I would also be encouraged if there were more competition in the industry—right now, just two firms basically control the whole market. Proxy advice may play an important role, but the industry needs to be better regulated. I believe you are doing good work to make sure that's the case, and I support you in that endeavor.

Kind Regards,
Elisha Morris